

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Ellias Helen K.</u> (Last) (First) (Middle) <u>2100 E 54TH STREET NORTH</u> (Street) <u>SIoux FALLS SD 57104</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SAB Biotherapeutics, Inc. [SABS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/24/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/24/2023		M ⁽¹⁾⁽²⁾		2,857,142	A	⁽¹⁾⁽²⁾	2,857,142	I	See Footnote ⁽³⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Series A-1 Convertible Preferred Stock	\$0.63	11/24/2023		M ⁽¹⁾⁽²⁾			1,800	⁽¹⁾⁽²⁾	⁽¹⁾⁽²⁾	Common Stock or Series A-2 Convertible Preferred Stock	2,857,142	\$1,000	0	I	See Footnote ⁽³⁾

Explanation of Responses:

- Reflects the automatic conversion of shares of Series A-1 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-1 Preferred Stock"), held by JDRF TID Fund, LLC ("JDRF") into shares of common stock, par value \$0.0001 per share ("Common Stock") of SAB Biotherapeutics, Inc. (the "Issuer"). The Series A-1 Preferred Stock became automatically convertible on November 24, 2023, the first trading day following the announcement of the approval by the stockholders of the Issuer of (i) an amendment to the Issuer's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock of the Issuer and (ii) the issuance of shares of Common Stock upon conversion of the Issuer's Series A-1 Preferred Stock, Series A-2 Convertible Preferred Stock, par value \$0.0001 per share ("Series A-2 Preferred Stock"), and Series A-3 Convertible Preferred Stock, par value \$0.0001 per share.
- Due to a 1,000 character limit, Footnote 2 is a continuation of Footnote 1: The Series A-1 Preferred Stock is subject to a beneficial ownership blocker provision that prevents the Reporting Person from converting the Series A-1 Preferred Stock into Common Stock to the extent such conversion would result in the Reporting Person beneficially owning more than 4.99% of the Issuer's Common Stock outstanding immediately following such conversion, and to the extent the conversion would cause the Reporting Person's beneficial ownership to exceed such maximum percentage, the Reporting Person will receive shares of Series A-2 Preferred Stock in lieu of Common Stock of the Issuer.
- These securities are beneficially owned by JDRF, directly. Helen Katherine Ellias, a Managing Director with JDRF, is a member of the board of directors of the Issuer. JDRF is a non-profit organization and the Reporting Person is an employee of such organization. As such, the Reporting Person disclaims beneficial ownership of any securities held by JDRF.

/s/ Katie Ellias

11/28/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.